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teithout unduly sacrificing yield.

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\$5031/2 8	F	\$48.8
\$502nd	434	45.3
\$503rd	434	46.1
\$504th	4348	45.5
\$50 Victo	ory 4%s.	49.2

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> Investment Securities

## **Stock Rise Goes** Further in Wild Market Session

General Motors Supplies Big Sensation When Exchange Ruling Breaks "Corner"; Money Rates Up at Close

What professional Wall Street de-rushed ahead with undiminished mementum for the greater part of the Stock Exchange session yesterday. The same confident buying of motors, equipments, steels, some of the oils and other industrials as characterized and other industrials as characterized the broadening markets of last week was in evidence at the opening. Afterward, when General Motors indulged in some of the wildest speculative acrobatics the financial community has witnessed in many a day, the market became irregular. In the afternoon into the form the close increased tension became irregular. In the afternoon just before the close increased tension in the money market, signalized by a run-up in the call loan rate to 9 per cent, caused heavy profit taking, resulting in general recessions from the highs. But even then the market did not look or act weak

not look or act weak.

In its main aspects the market appeared to be moving in response to the same sort of buying that has been pushing prices steadily ahead for about three weeks. Stocks have got the habit of going up so easily and so rapidly as to bring surprise to even

6134 3834 146 1241/8 543/8 397/8

three weeks. Stocks have got the habit of going up so easily and so rapidly as to bring surprise to even the most hopeful of the stock market following. This new phase of the market has brought about the organization of innumerable pools formed ostensibly for the purpose of distributing stocks at higher levels. The same sort of thing went on in the markets of last year. Then the markets boomed so long that in some stocks one pool would no sconer be wound up than a new one would be organized.

From a canvass of sentiment about the marketplace one gets the impression in most quarters of an opinion that the rise will carry further. Such a belief, however, is qualified by expectations of wide fluctuations both ways. Yesterday a certain element among the traders maintained that the forward swing in prices had gone about far enough to warrant a setback. On this theory a considerable amount of stock was sold for the short account, and there was also profit taking. Considering the tolures of such efferings the stock was sold for the short account, and there was also profit taking. Considering the volume of such offerings the market gave a good account of itself. The sudden advance in money rates late in the day sort of worried the market following, which immediately had visions of another squeeze such as precipitated the big break carlier in the year. Call loan renewals were made at 7 per cent, but the afternoon jump put the rate to 9 per cent. The Saturday statement of the Clearing House banks showed that the member institutions were not in

per cent. The Saturday statement of the Clearing House banks showed that the member institutions were not in the best reserve position, the report actually showing that reserves had fallen short of legal requirements.

For a time around the opening yesterday what amounted in a sense to a "corner" existed in General Motors common stock, which leaped 20 points right at the start, and then kept on going until it had touched 409, up 29 points from the close of last weel. Then just as sensational a movement occurred in the other direction when the stock dropped like a shot to 363. The spectacular ascent in the stock pressed hard upon the short interest, bringing quick action from the Stock Exchange authorities, who put through a ruling making the new General Motors temporary certificates a good delivery for the old on a basis of ten of the new for one of the old. This increased the available supply of the stock, breaking the "corner."

Among the stocks establishing new high records for the movement in addition to General Motors were Steel common, Stutz, Pierce-Arrow, Baldwin Locomotive, Republic Steel, Texas Company and Chicago Pneumatic Tool. International Mercantile Marines were quiet in the face of a meeting of the directors to-day, which may result in action being taken to clear up the back dividends on the preferred stock. With regard to the money market the rise in the call rate late yesterday was probably due in a measure to preparations by the banks for government withdrawals to-day, estimated at \$20,000,000.

### Money and Credit

After opening and renewing at 7 per cent the rate for Stock Exchange call loans yesterday advanced later in the day to 9 per cent. This was attributed to preparations by the banks to meet expected government withdrawals today, estimated at approximately \$20,000,000. Bankers, however, do not anticipate any great tightness of money in the near future. They believe that rates will run about as they have for some time to come. Reports continue of small time loans being made at 8 and 8½ per cent, but they are not large.

large.
The ruling rate for money yesterday, compared with a year ago, follows: Yester- Year day. ngo. ngo. 135 5 48 5½ 361/4

 
 Were:
 Exchanges.
 Balances.

 New York
 \$594,422,288
 \$98,812,691

 Baltimore
 14,988,984
 8,042,607

 Boston
 53,015,337
 21,722,102

 Philadelphia
 73,838,744
 61,574,958
 Silver — London, 77d; New York, \$1.29\(^4\): Mexican dollars, 98\(^4\)c. Sub-Treasury—United States Federal Reserve credit balance, \\$95,499,410.

The Dollar in Foreign Exchange Sterling exchange was a shade firmer yesterday than on Saturday, but rates on Paris, Antwerp and Rome were much weaker. Marks also were a trifle weaker. Sterling exchange was a shade firmer sterday than on Saturday, but rates in Paris, Antwerp and Rome were uch weaker. Marks also were a file weaker. Marks also were a file weaker. Westerday's rates, compared with 1034 11034 1056 of a week ago, follow:

those of a week ago, f	ollow:	
(Quoted dollars to	the noun	4.)
	Yester-	Week
	day	800
Sterling, demand Sterling, cables Sterling, sixty days	\$2 7775	\$3 65E
Sterling, cables	3 77	3 669
Sterling, sixty days	3.73	3.62
Sterling, ninety days.	3.7150	3.609
(Quoted units to	the dolla	r)
Francs, checks	14.29	13.58
Francs, cables	14.27	13.56
Belgium, francs, ch'ks	14.27 18.72	13.17
Belgium, francs, c'bles	13.70	13.15
Lire, checks	19.77	18.32
Lire, cables	19.75	18.30
SWISS Trancs checks	5.84	5.87
SWISS francs, cables.	5.82	5.85
Wuoted cents to	the unit	.)
Guilders, checks	36.50	36.70
Guilders, cables	96 695	98 914
Austrian crowns, ch'ks	.46	.43
Austrian crowns, chles	.47	.44
Sweden, checks	20.73	20.05
Sweden, cables	20.83	20.15
Denmark, checks	17.70	17.00
Denmark, cables	17.80	17.10
Norway, checks		17.75
Norway, cables	18.30	17.85
Pesetas, checks		17.33
Pesetas, cables		17.41
Greece, checks		10.68
Greece, cables		10.78
Manila, checks		48.75
Manila, cables		49.00
India, rupees, checks		44.00
India, rupees, cables	45.25	44.25
Japan, yen, checks	46.00	46.125

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

	at properties of presidents	The second second second	and the second restricted to the second	مستشاهدا بد استحدادات	- CHALLES	
	(Copyright	, 1920, N	ew York T	ribune Inc.	.)	
		Day	Year		January 1	to date.
	Yesterday.	Before.	ago.	1920.		1918
road stocks	160,200	69,700	116,900	8,521,40	0 7,426,600	8,239,9
er stocks	1,416,600	630,200	625,800	50,316,20	0 31,381,700	
stocks	1,576,800	699,900	742,700	58,837,60		
	Yesterda	y. Day b	efore. Y	car ago.	1920.	1919.
S. government b		00 \$5,8	\$7,000 \$7	,192,000 \$	725,426,000	\$545.829.0
road bonds		000 5	96,000 1	,429,000	80,536,000	76.719.0
or bonds	2 033 0	900	56 000 3	418 000	07 018 000	00 447

965,000 3,418,000 97,915,000 90,117,000 5 Utility 7,409,000 12,039,000 403,878,000 712,665,000 25 Bonds

20 Railroad stocks
30 Industrial stocks
50 Blocks
10 Railroad bonds
10 Industrial bonds
5 Utility bonds
2E Bonds 68.70 110.30 92.06

Record of Stock and Bond Averages (Copyright, 1920, New York Tribune Inc.) Int Motor Tr 1st pf.
Int Motor Tr 2d pf.
Int'l Paper
Int Paper pf stpd.
Int'l Nickel
Iron Products
Jewel Ten
Kansas City South
Kelly Springfield
Kelsey Wheel Co
Kelsey Wheel Co pf.
Kennecott Copper
Zo Kevstone Tire 24% 1.20 Keystone Tire 900 68 200 69/3 300 98 400 111/2 800 79 3100 831/4 400 155/8 300 112 2000 751/2 4600 35/8 Nat Cloak & Suit ... Nat Cloak & Suit pf. Nat Con & Cable.... Nat Enam & Stamp New York Central ... N Y N H & H ..... Norfolk & Southern. Norfolk & Western. 2800 395<sub>8</sub> 395<sub>8</sub> 11600 701<sub>4</sub> 741<sub>2</sub> 800 183<sub>4</sub> 19 1600 583<sub>4</sub> 583<sub>4</sub> Pierce Arrow Punta Alegre Sugar. Rail Steel Spring ...

127/8

331/2 33/8 12/4 237 238 231 98 981/2 207 435 440 214 4834 49 214 20 47

In Wall Street

For a few moments right at the open ing yesterday the unfortunate shorts in General Motors common stock, the old stock, had visions of paying \$1,000 or more a share, for when they tried to cover they found a mighty slim floating supply. But the whole situation changed in the twinkling of an eye. Some rather caustic criticism of the acsome rather caustic criticism of the ac-tion of the Stock Exchange authorities in ruling that the temporary certificates for the new stock could be used against contracts in the old stock was heard around the Street. The question was raised why the Exchange committee having this matter in hand waited so long before making the new temporary certificates a good delivery for the old on the 10 to 1 basis announced.

Foreign Copper Supplies Exhausted Discussion of a new credit instru-ment to aid foreign buyers in paying for copper bought in this country re-veals the information that France and reals the information that France and England have exhausted the supply of copper they had on hand at the end of the war. It was estimated yesterday that this amounted to between 350,000,000 and 450,000,000 pounds, exclusive of the brass and scrap held by sive of the brass and scrap held by those countries when hostilities ceased. France is said to be more in need of the red metal than England. Her manufacturers assert that the amount of copper they can use is limited only by the extent of credit which can be extended by American producers and bankers. Under the proposed plan copper would be turned over to the French manufacturers with the understanding that it be paid for after it has been turned into finished products and in turn paid for by the French consumer. It is figured that this operation would take at least three months, by the end of which time the American producer would get his money. The reported credit arrangement would take 231/2 ported credit arrangement would take 3236 the form of a revolving fund which may reach or exceed \$50,000,000, it was 171/4 said yesterday.

Marine Meeting To-day

If rumors that have been in circula-tion since the middle of last week turn tion since the middle of last week turn out to have been based on fact the directors of the International Mercantile Marine Company at their meeting scheduled to be held late to-day will take action toward paying off in full the 47 per cent still remaining unpaid on the preferred stock. The strength of the Marine issues lately has been due to expectations of action along this line. According to information obtained yesterday, the accumulated dividends, if they are paid off, will be paid in securities of some form. Heretofore payments on account of the accumulation have been made in cash, but it is understood that the board is anxit is understood that the board is anxious to conserve its large cash holdings at this time, and for that reason favors a dividend in stock. Marine preferred got up to par yesterday, compared got up to par yesterday, compared with a price of below 80 on the February break.

Hide and Leather

Plans for a capital readjustment of American Hide and Leather are report-American Hide and Leather are reported to be nearing completion. It is understood that the management now has in hand a plan which will take care of the 114 per cent in back dividends. Announcement of this is likely to be made in the corse of the next six weeks, according to friends of the company. The hide and leather board has had the matter under consideration for more than two years. The last plan, which was framed last summer, was found unworkable and therefore had to be abandoned. Since then the management has been devoting time to working out a new plan.

| 161/2 21/3 | 161 Mer Marine | ... 6600 288, 388, 389 38 2 11/2 38 38/4 | 17/2 78/2 | 18/2 Mer Marine | ... 7100 99/2 100/4 88/5 99/4 10/5 89/5 99/2 100/4 88

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New York

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1. High. Low. Close, chge, Bid.
36 34 35 + 2 3434
24 4334 42½ 4334+ 1¼ 43
70 70 70 + 1 68½
80 79 79 — 78½
2½ 1½ 2½+ ½ 1½
2½ 2¼ 2½- ½ 2
447/2 433/4 437/3 + ½ 85
92 91 91 — 1¼ 88
91½ 91½ 91½ ½ 90½
43½ 43½ 43½ 43½ 43½ 40

Adams Express ...
Advance Rumely ...
Advance Rumely pf.
Ajax Rubber ...
Alaska Gold Mines.
Alaska Juneau
Allis-Chalmers pf.
Amer Agr Chemical.
Amer Agr Chem pf. Amer Bank Note... American Beet Sugar Amer Bosch Mag... Am B Shoe & Fdy pf Am Hide & Leath pf Amer Ice Securities. Amer Int Corp.....

4600 120 12134 11834 11834 114 118 1181/2
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8900 511/4 511/4 4934 4934 11/4 4934 9345 501/4
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11 1200 48 49 4734 49 + 11/4 481/4 49
. 1000 13 131/8 1234 13 — 1/4 1234 13
. 1600 111 12434 111 12434 185/6 116 125
. 2000 28 281/4 277/6 277/6 13/6 116/2 117
. 2000 51/4 521/4 511/4 521/6 13/8 1161/2 117
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. 4800 1041/2 1041/2 1021/4 1021/6 1/8 1021/4 1021/2 521/2
. 4800 1041/2 1041/2 105 1051/2 1/8 1081/2 106
. 2000 361/2 87 851/4 861/4 1/2 241/4 25
. 5100 69 691/4 683/4 69 — 683/4 687/8
. 200 957/6 957/6 957/6 957/6 1311/4 1 1311/4 1311 Amer La France.... American Linseed... Am Locomotive.... Am Ship & Com.... Amer Smelting .... Am Smelting pf ... Am Steel Foundry American Sugar... Amer Sugar pf... Am Sumatra Tob. Am Teleg & Tel... 84 85 78½ 79 89 89¾ 163½ 165 All, Gulf & W I pf. 100 67 67 67 67 41 66 67

Auto Sales Corp... 200 14 14 14 14 13 14

Baldwin Locomo Co. 106100 135 142½ 133½ 137½ 4 4½ 137½ 137½

Bald Locomo Co pf., 400 100 100½ 100 100 99 100

Baltimore & Ohio... 2100 37½ 37½ 436¾ 363¾ 363¾ 363¾ 37

Baltimore & Ohio pf 400 47½ 47½ 47½ 47½ 47½ 47½ 47½ 48½

Barrett Company . 1000 471/4 471/4 125
Bethlehem Motors . 14100 307/8 31
Bethlehem Steel . . . 400 90 931/2
Beth Steel 83% pf . . . 400 112 112 Beth Steel 3% pf....
Beth Steel 3% pf....
Brooklyn Rap Tran..
Brooklyn Rap Tr ctfs
Booth Fisheries .... 1/2 Butte Copper & Zinc.

Butte & Sup Copper
Butterick Co Caddo Oil California Packing
California Petroleum
Calumet & Arizona
Canadian Pacific
Central Leather
Central Leather pf
Cerra De layer

Cerro De Sisco.... Chandler Motors ... Chesapeake & Ohio.. Chic & East III.... Chie & East III....
Chie & East IIIs pf.
Chie Great Western.
Chie Great West pr.
Chie, Mil & St Paul
Chie, Mil & St P pf
Chie & Northwest.
Chie & Northwest pf.
Chie Paugmatie Teal Chic Pneumatic Tool Chic, R I & Pacific. Chic, R I & P 7% pf Chic, R I & P 6% pf

C, C, C & St Louis... Chile Copper ...... Chino Cons Copper... Coca Cola ...... Col Fuel & Iron. Colo & Southern. Columbia Graph. Colum Graph pf. Col Gas & Elec.... Comp Tab Record. Consol Cigars 93% 75 7 20% 16% 2 Cons Int Call Min

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361/2 191/2 753/8 100 31/4 Gaston Williams. 700 16
General Cigar 400 70
General Cigar pf. 200 9934
Gen Electric Rts. 2400 31/a
General Electric 1600 16134 1
General Motors 71800 395 4
General Motors pf. 400 84
Gen Motors 6% deb. 2700 761/8
Gen Motors 7% deb. 1000 90
Gen Motors ctfs. 129600 33
Goodrich, B F. 2100 721/a 

119 106 7 551/a 48 4 821/2 64 5 221/2 16 — 663/4 49 4 32 227/8 1 130 120 8 951/4 67 6